88-01948/

Board of Directors

Chairman: Gloria M. Paquette, Pickardville

Gilbert Balderston, Sexsmith
Claude Bishop, Medicine Hat
Jacques Dargis, St. Vincent
Gerald Gunby, Debolt
Brian Heidecker, Coronation
Paul Madge, Milk River
John Richter, Beiseker

Message from the Associate Minister of Agriculture

ADC is an active lender, counsellor and guarantor to farmers and people in agribusiness. ADC now has responsibility for nearly 20% of the industry's credit needs, as well as almost 30% of the total long-term fixed loans outstanding in Alberta.

During the past year, through ADC, there has been a net increase in the number of entrants into agriculture. A whole new generation of young farmers has grown up with the industry since ADC was established. There is an air of optimism due to the new opportunities created in a changing market.

A period of review and reflection on the role and mandate of ADC will, once again, determine the current needs of the agriculture industry. The farm community is already responding to the present trends: now it is time for new ideas to assist the agriculture industry to readjust to the realities of the marketplace; and, do so in the best interests of agriculture.

ADC continues to play an important role in developing agricultural opportunities. Special emphasis will be placed on working with the difficult financial situations faced by many in agriculture. ADC endeavours to be a compassionate lender while at the same time maintaining the integrity of its lending programs.

We look forward to the future.

Shirley Cripps

The Honourable Shirley Cripps
Associate Minister of Agriculture

Presentation to the Associate Minister of Agriculture

The Honourable Shirley Cripps
Associate Minister of Agriculture

Madame:

On behalf of the Board of Directors, I am pleased to submit the Fourteenth Annual Report of the Alberta Agricultural Development Corporation.

As required by Section 9 of the Agricultural Development Act (1972), the report contains a summary of the business affairs of the Corporation, a statement of operations and deficit, a statement of changes in financial position and a balance sheet.

Yours truly,

Gloria M. Paquette
Chairman of the Board of Directors

September 30, 1987

Corporate Overview

The past twelve months have been characterized by continued economic adversity for Alberta farmers and agribusinesses. Low world grain prices and some poorer grade crops presented difficult challenges for many grain operations despite near record yields. On the bright side, livestock prices remained buoyant, particularly in the beef and pork sectors.

Because of uncertainties in the grain sector, fewer farmers were able to show repayment ability, resulting in a reduced demand for credit and fewer new loans were approved by the Corporation as compared to the year ended March 31, 1986. Direct farm loan authorizations were 632 loans totalling $64 million. Active and outstanding direct loan assistance to Alberta farmers reached 9740 accounts totalling $975 million. The Corporation's direct loan programs service intermediate and long-term credit needs. In April of 1986, the Corporation moved to stabilize interest rates on intermediate and long-term credit by establishing a fixed interest rate over the life of new and existing loans. This rate continues at 9% at year end.

For eligible beginning farmers, a 3% interest incentive is available for the first 5 years of the loan. There were 597 new Beginning Farmer Program loans approved during the twelve-month period, totalling $61 million. Of the 6469 active and outstanding Beginning Farmer Program accounts at year end, 4812 earned interest incentives totalling over $16 million.

The Corporation guaranteed 5496 loans from commercial credit institutions for a total of $85 million. Of these, 5291 loans were guaranteed under the Alberta Farm Development Loan Program for a total of $75 million. Under the Corporation's blanket guarantee, intermediate and short-term credit is provided to Alberta farmers at competitive interest rates. Since inception in April of 1973, this program has guaranteed 105,139 loans totalling nearly $1.1 billion.

The continued adverse economic conditions faced by Alberta farmers were reflected in the Corporation's direct loan arrears statistics which increased to 12.1%, excluding accounts less than one year in arrears, from 9.9% one year ago. In response to individual repayment problems, the Enterprise Counselling Program assisted 85 farmers with one-to-one peer counselling services aimed at developing realistic workout plans.

Because of reduced incomes and generally adverse circumstances, viable workout plans could not be developed for all and 282 accounts were involved in action in which the Corporation realized on security compared to 213 for the previous fiscal period. Of these, 205 involved voluntary settlements and 77 involved legal action.

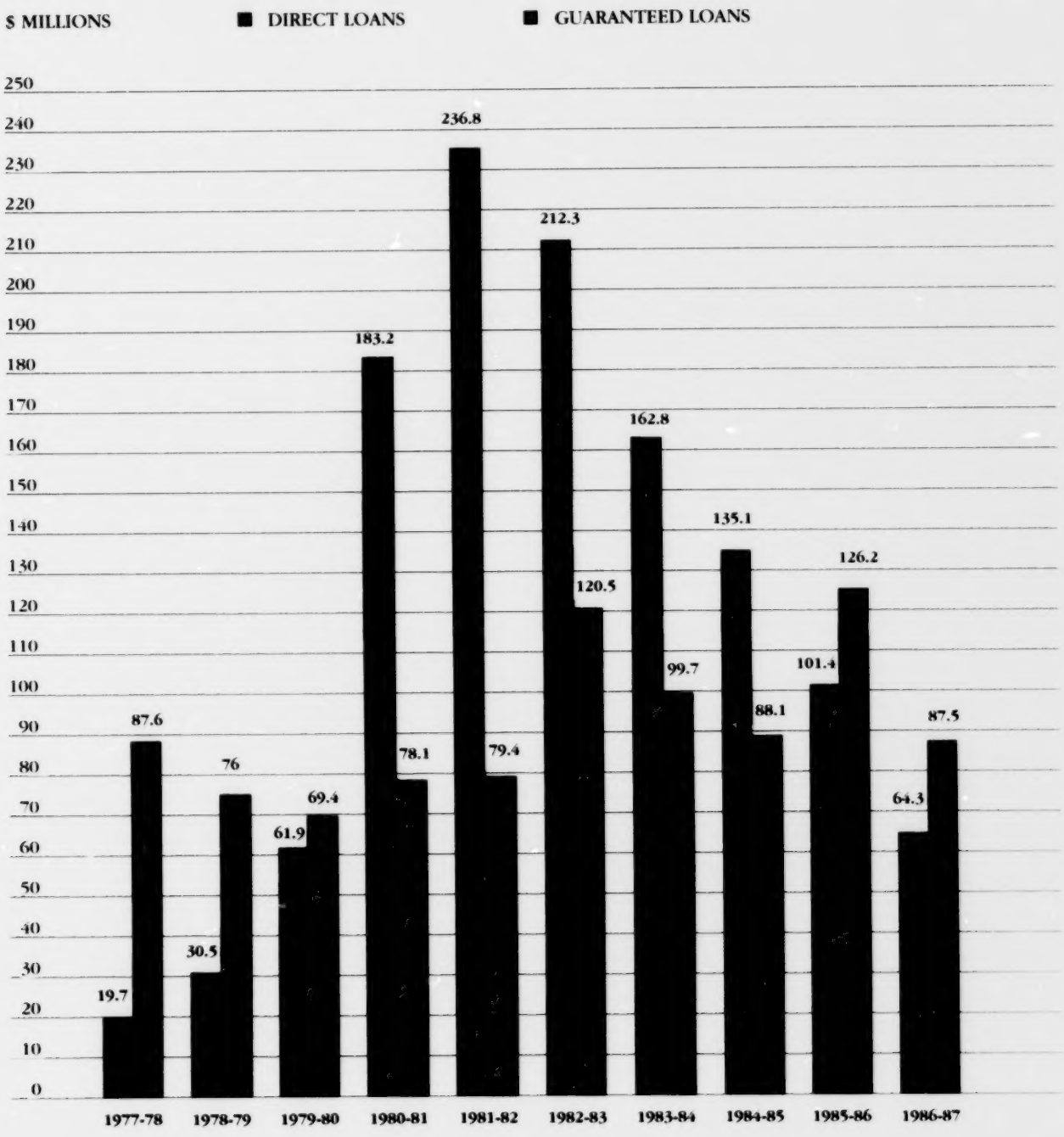
Management of the property portfolio has grown in scope with a total of 283 properties under administration at year end. Despite low commodity prices, 97 properties were sold representing one half of the 193 properties to which title was obtained during the period. The Corporation was successful in leasing more than 95% of properties available for lease in the 1987 crop year.

The Corporation is funded by debentures issued to the Heritage Savings Trust Fund which bear interest at current market rates at the time of issue. Operating expenses which include farm loan incentives, interest expense on debentures, salaries and provisions for losses on doubtful accounts are offset by a contribution from the General Revenue Fund of the Province of Alberta and interest revenue from outstanding accounts. The contribution for the period exceeded operating costs by over $11 million, reducing the deficit at year end to $67 million, down from $78 million at March 31, 1986.

The 1986-87 fiscal period has presented a number of challenges for the Board and staff. These challenges have been met with enthusiasm and optimism, reflecting their confidence in the long-term viability of Alberta's agriculture industry. The Board and staff look forward to the new challenges of agriculture today and the opportunity of working together with commercial lenders, government agencies and others in meeting the credit needs of Alberta farmers.

ADC Lending Activity

A 10 Year Comparison



Summary of Lending Activity

By Major Client Group and Type of Assistance
for the years ending March 31, 1987 & 1986

	1986-87		1985-86		Accumulated Authorizations June 1972-March 1987		Active and Outstanding March 31, 1987	
	No.	$ Mil.	No.	$ Mil.	No.	$ Mil.	No.	$ Mil.
FARM								
Direct Loans								
Beginning Farmer	597	$ 61.1	802	$ 89.1	7,686	$ 968.7	6,469	$ 789.1
Other	35	3.2	29	2.3	5,319	281.8	3,271	185.7
	632	64.3	831	91.4	12,925	1,250.5	9,740	974.8
Specific Guaranteed Loans	30	2.7	37	2.2	1,902	82.0	164	9.7
Alberta Farm Development Loans	5,291	74.8	5,881	87.1	105,139	1,064.0	12,688	126.0
Farm Development Guaranteed Loans	175	7.0	81	3.8	260	11.0	88	3.4
	6,128	148.8	6,830	184.5	120,226	2,407.5	22,680	1,113.9
AGRIBUSINESS								
Direct Loans	1	0.2	1	10.0	138	73.1	73	51.9
Specific Guaranteed Loans	8	2.5	2	21.1	424	171.8	19	5.4
Letter of Credit	–	–	1	12.0	1	12.0	1	6.4
	9	2.7	4	43.1	563	256.9	93	63.7
Totals	6,137	$151.5	6,834	$227.6	120,789	$2,664.4	22,773	$1,177.6

*These figures include 246 Farm Purchase Board Loans, with $1.0 million outstanding, approved prior to June 1972 and 209 implemented farm guarantees with $5.2 million outstanding.

**These figures include 10 implemented agribusiness guarantees with $3.2 million outstanding.

Direct Farm Loan Portfolio

Active and Outstanding Distribution Analysis
as at March 31, 1987

By Region	Beginning Farmer		Other		Total	
	No.	$Mil.	No.	$Mil.	No.	$Mil.
#1 South	885	$108.2	410	$ 25.0	1,295	$133.2
#2 South Central	1,253	178.1	619	42.8	1,872	220.9
#3 North Central	1,470	182.1	618	37.8	2,088	219.9
#4 North East	1,092	122.5	456	28.2	1,548	150.7
#5 North West	730	88.8	496	23.7	1,226	112.5
#6 Peace River	1,039	109.4	463	23.0	1,502	132.4
	6,469	$789.1	3,062	$180.5	9,531	$969.6

Direct Farm Loan Authorizations

Distribution Analysis
for the years ending March 31, 1987 & 1986

	Totals			
	1986-87		1985-86	
	No	$Mil	No	$Mil
BY REGION				
#1 South	114	$14.0	151	$19.1
#2 South Central	116	12.3	125	13.8
#3 North Central	119	11.8	146	16.3
#4 North East	108	9.8	149	14.2
#5 North West	76	8.1	125	14.2
#6 Peace River	99	8.3	135	13.8
Totals	632	$64.3	831	$91.4
BY PURPOSE				
Land	485	$54.4	685	$82.5
Equipment & Livestock	63	3.5	74	3.1
Financial Restructuring	42	3.4	46	4.0
Buildings	29	2.4	16	1.4
Housing	9	0.5	6	0.2
Other	4	0.1	4	0.2
Totals	632	$64.3	831	$91.4

Guaranteed Farm Loan Authorizations

Distribution Analysis
for the years ending March 31, 1987 and 1986

	1986-87		1985-86	
	No	$Mil	No	$Mil
BY REGION				
#1 South	892	$19.2	861	$19.4
#2 South Central	413	8.3	390	7.2
#3 North Central	940	17.2	948	15.9
#4 North East	1,115	12.8	1,277	16.4
#5 North West	1,292	15.7	1,467	19.2
#6 Peace River	844	11.3	1,056	15.0
Totals	5,496	$84.5	5,999	$93.1
BY PURPOSE				
Equipment/Livestock	3,421	$43.5	3,786	$51.6
Operating	1,288	29.9	1,335	29.3
Land & Development	433	5.4	508	6.1
Buildings	260	3.7	268	3.9
Other	94	2.0	102	2.2
Totals	5,496	$84.5	5,999	$93.1

Programs Incentives Earned

Distribution Analysis (including accruals)
for the years ending March 31, 1987 and 1986

	1986-87		1985-86	
	No	$ (000's)	No	$ (000's)
BY REGION				
#1 South	1,050	$ 3,902.6	1,058	$ 9,106.3
#2 South Central	751	2,268.5	801	5,386.8
#3 North Central	1,341	3,782.1	1,518	9,727.9
#4 North East	1,271	2,799.1	1,279	6,215.9
#5 North West	1,134	1,843.7	1,206	4,755.7
#6 Peace River	1,287	2,395.0	1,214	5,300.9
Totals	6,834	$16,991.0	7,076	$40,493.5
BY PURPOSE				
Beginning Farmer	4,812	$16,093.9	4,933	$38,026.8
Range & Soil Improvement	1,666	662.1	1,245	594.2
Native Range Improvement	205	22.9	415	127.6
Sheep Incentive	102	62.8	99	58.7
Vegetable Storage	48	147.2	45	190.7
Dairy Development	1	2.1	23	32.8
Extended Incentives	–	–	301	1,446.9
Farm Booster	–	–	14	10.5
Grants to Estates of Deceased Borrowers	–	–	1	5.3
Totals	6,834	$16,991.0	7,076	$40,493.5

Auditor's Report

To the Board of Directors of the
Alberta Agricultural Development Corporation

I have examined the balance sheet of the Alberta Agricultural Development Corporation as at March 31, 1987 and the statements of operations and deficit, and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald D. Salmon

C.A.
Auditor General

Edmonton, Alberta
June 24, 1987

Balance Sheet

AS AT MARCH 31, 1987
(thousands of dollars)

Assets	1987	1986
Cash	$ 13,505	$ 42,109
Accounts receivable	69	112
Guarantee implementations receivable (Note 4)	1,459	1,774
Loans and accrued interest receivable (Note 5)	937,126	950,256
Property held for sale (Note 6)	21,234	15,640
Other (Note 7)	245	721
Fixed assets (Note 8)	1,859	1,205
Trust (Note 9)	-	15
	$ 975,497	$ 1,011,832
Liabilities and Deficit		
Liabilities:		
Accounts payable, Province of Alberta	$ 21,044	$ 24,840
Accounts payable, other	1,003	653
Guarantees payable	1,004	405
Allowance for losses on loan guarantees (Note 10)	7,674	2,700
Accrued incentives payable	7,921	20,169
Debentures payable (Note 12)	1,003,760	1,041,240
	1,042,406	1,090,007
Deficit	(66,909)	(78,190)
Trust (Note 9)	-	15
	$ 975,497	$ 1,011,832

Approved By The Board of Directors

The accompanying notes are part of these financial statements.

Statement of Operations And Deficit

FOR THE YEAR ENDED MARCH 31, 1987
(thousands of dollars)

	1987	1986
Interest Assistance:		
Interest expense on debentures	$ 128,366	$ 132,056
Farm loan incentives (Schedule 2)	16,991	40,494
	145,357	172,550
Interest revenue	95,977	113,395
Net interest assistance	49,380	59,155
Expenses:		
Operating (Schedule 1)	9,920	8,663
Provision for doubtful accounts and for losses on realization of assets (Note 10)	43,643	85,642
Operating loss	102,943	153,460
Contribution by the Province of Alberta (Note 3)	114,224	101,683
Net income (loss) for the year	11,281	(51,777)
Deficit at beginning of year	78,190	26,413
Deficit at end of year	$ 66,909	$ 78,190

Statement of Changes in Financial Position

FOR THE YEAR ENDED MARCH 31, 1987
(thousands of dollars)

	1987	1986
Funds were provided from:		
Net income (loss) for the year	$ 11,281	$ (51,777)
Provision for doubtful accounts and for losses on realization of assets	43,643	85,642
Depreciation	276	105
Funds from operations	55,200	33,970
Proceeds from sale of property	6,805	4,610
Proceeds on disposition of fixed assets	-	19
Proceeds from issue of debentures	-	109,000
Repayments of loans receivable	20,496	26,618
Increase in accounts payable, other	350	-
Increase in accrued incentives payable	-	464
Recoveries of guarantee implementations receivable	368	1,986
Decrease in accounts receivable	47	-
Decrease in other assets	472	-
Increase in guarantees payable	599	-
	84,337	176,667
Funds were applied to:		
Disbursements of loans	68,139	114,677
Repayments of debentures	37,480	22,280
Decrease in guarantees payable	-	372
Implementation of guarantees	2,439	4,490
Decrease in accounts payable, other	-	64
Fixed asset purchases	1,075	719
Decrease in accounts payable, Province of Alberta	3,796	13,231
Increase in other assets	-	205
Increase in accounts receivable	-	35
Decrease in accrued incentives payable	12	-
	112,941	156,073
Increase (decrease) in cash	$ (28,604)	$ 20,594

Notes to the Financial Statements

MARCH 31, 1987

Note 1 Authority

The Alberta Agricultural Development Corporation operates under the authority of the Agricultural Development Act, Chapter A-7, Revised Statutes of Alberta 1980.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

Fixed assets having a cost in excess of $500 are capitalized and shown in the balance sheet. Depreciation is recorded on a straight-line basis over the following estimated useful lives of the assets:

Electronic data processing systems	5 years
Office equipment	10 years

Depreciation is not recorded for electronic data processing systems under development.

Note 3 Financial Structure

The Corporation's operations are funded through the sale of debentures to the Alberta Heritage Savings Trust Fund and a contribution from the General Revenue Fund of the Province of Alberta.

Office accommodation and field support staff are provided at no charge by the Province and accordingly are not reflected in these financial statements.

Note 4 Guarantee Implementations Receivable

Loan guarantee payments made to financial institutions for uncollectable loans made by them under the Corporation's guarantee are generally of a demand nature.

	1987	1986
	(thousands of dollars)	
Guarantee implementations receivable	$8,394	$8,689
Plus: Accrued interest	1,334	1,907
	9,728	10,596
Less: Allowance for doubtful accounts (Note 10)	8,269	8,822
	$1,459	$1,774

Note 5 Loans and Accrued Interest Receivable

Loans are secured by agreements for sale and mortgages and are repayable in instalments due as follows, assuming that options to renew will be exercised when applicable:

	1987	1986
	(thousands of dollars)	
Arrears of principal and interest	$ 80,522	$ 68,157
Prepaid	(5,678)	(5,587)
Principal due in		
1 year	31,720	27,753
2 years	24,223	20,506
3 years	26,693	22,088
4 years	29,094	24,019
5 years	30,388	26,155
6 - 10 years	176,559	161,447
Over 10 years	624,793	667,450
	1,018,314	1,011,988
Plus: Accrued interest	43,271	53,807
	1,061,585	1,065,795
Less: Allowance for doubtful accounts (Note 10)	124,459	115,539
	$ 937,126	$ 950,256

Note 6 Property Held For Sale

Properties have been acquired as a result of foreclosures, quit claims and other actions and consist mainly of land.

	1987	1986
	(thousands of dollars)	
Cost of properties	$ 60,109	$ 36,089
Allowance for losses on realization (Note 10)	38,875	20,449
Estimated net realizable value	$ 21,234	$ 15,640

Note 7 Other Assets

	1987	1986
	(thousands of dollars)	
Unlisted preferred shares acquired as a result of security action	$ 500	$ 500
Less: Allowance for losses on realization (Note 10)	500	250
	-	250
Investment in Lambco (Note 11)	245	471
	$ 245	$ 721

Note 8 Fixed Assets

Fixed assets are comprised of the following:

	Cost	Accumulated Depreciation	Net Book Value 1987	1986
		(thousands of dollars)		
Office equipment	$ 255	$110	$ 145	$ 114
Electronic data processing systems	760	447	313	357
Electronic data processing systems under development	1,401	-	1,401	734
	$2,416	$557	$1,859	$1,205

Note 9 Trust Assets and Liabilities

The March 31, 1986 balances reflect outstanding loans less an estimated uncollectable amount of $86,000. The Corporation has been taking collection action on these loans on behalf of the Province of Alberta.

Note 10 Allowance for Doubtful Accounts and for Losses on Realization of Assets

	Loans	Guarantee Implementations	Property for Sale	Other Assets	Loan Guarantees	Total
			(thousands of dollars)			
Allowance at beginning of year	$115,539	$8,822	$20,449	$250	$2,700	$147,760
Less: Amounts written off	1,968	3,366	6,292	-	-	11,626
	113,571	5,456	14,157	250	2,700	136,134
Increase in allowance	10,888	2,813	24,718	250	4,974	43,643
Allowance at end of year	$124,459	$8,269	$38,875	$500	$7,674	$179,777

Note 11 Investment in Lambco

Pursuant to an agreement between Lamb Processors Co-op Ltd., the Province of Alberta and the Corporation, the Corporation acquired the net assets and business of the Co-op. The Corporation has since provided operating advances to Lambco in accordance with the agreement. The agreement provides that the Province reimburse the Corporation for Lambco operating losses before depreciation expense. In addition, the Department of Agriculture has agreed to reimburse the Corporation for capital expenditures of Lambco to the extent that capital expenditures exceed any operating profit before depreciation expense for the year. The agreement further provides that the Province will indemnify the Corporation for any losses which might be incurred on disposal of Lambco. Any disposal proceeds in excess of the Corporation's operating advances to Lambco will be payable to the Province, and therefore the financial statements of Lambco are not consolidated in the financial statements of the Corporation.

As at March 31, 1987 the Corporation had operating advances receivable from Lambco of $245,316 (1986 - $470,583).

Summary financial information for Lambco is:

	1987	1986
Assets	$3,006,695	$2,990,539
Liabilities	$2,004,788	$2,289,156
Equity		
Beginning of year	$ 701,383	$ 549,104
Net income for the year	300,524	152,279
End of year	$1,001,907	$ 701,383

Note 12 Debentures Payable

Debentures payable to the Province of Alberta are as follows:

Series	Year of Maturity	Weighted Average Interest Rate	March 31 Principal Outstanding 1987	1986
			(thousands of dollars)	
A	2004	9.94%	$ 130,260	$ 135,060
B	2004 - 2005	13.01	33,600	34,800
C	2005	11.22	69,600	72,000
D	2006	9.95	132,900	136,600
E	2006 - 2007	12.09	181,360	185,360
F	2007 - 2009	13.01	256,100	261,600
G	2009 - 2010	13.54	93,120	106,820
H	2010 - 2011	10.52	106,820	109,000
			$1,003,760	$1,041,240

The interest rates on debentures are fixed for five year periods and repayments are by annual instalments of the principal sum over the life of the debentures.

Principal repayments due in each of the next five years are as follows:

Year ended March 31, 1988	$27,840,000
1989	29,720,000
1990	32,650,000
1991	34,240,000
1992	36,250,000

Note 13 Contingent Liabilities and Commitments

The Corporation has the following contingent liabilities and commitments at March 31:

	1987	1986
	(thousands of dollars)	
Loan guarantees	$63,803	$72,202
Letter of credit	6,381	5,924
Total contingent liabilities	$70,184	$78,126
Estimated farm loan incentives over the next five years	$31,915	$34,524
Approved, undisbursed loans	12,496	20,262
Total commitments	$44,411	$54,786

The Province indemnifies the Corporation for any losses which might be incurred on loan guarantees.

Note 14 Role and Mandate Review

During the year, the Associate Minister of Agriculture appointed a committee to review the role and mandate of the Corporation. The work of the committee started in the fall of 1986 and is scheduled to be completed in the year ended March 31, 1988. The expenses of the committee to March 31, 1987 are included in these financial statements.

Note 15 Comparative Figures

The 1986 figures have been reclassified where necessary to conform to 1987 presentation.

Note 16 Approval of Financial Statements

These financial statements, which have been prepared by the Corporation, have been reviewed by both the management of the Corporation and the Finance, Budget and Audit Committee of the Board and their acceptance by the Board of Directors is recommended.

Schedule of Operating Expenses

FOR THE YEAR ENDED MARCH 31, 1987
(thousands of dollars)

	1987	1986
Salaries and wages	$ 6,130	$ 5,953
Employee benefits	791	734
Role and mandate review (Note 14)	653	-
Travel	569	496
Data processing	308	213
Depreciation	276	105
Directors' fees	237	206
Equipment rental and repair	182	173
Telecommunications	139	116
Professional fees	125	98
Stationery and office supplies	124	92
Postage, freight and express	97	44
Counsellor fees	67	189
Printing and binding	62	58
Legal	50	62
Equipment purchases	45	45
Meetings and conferences	42	34
Advertising	23	22
Microfilming	-	10
	$ 9,920	$8,663

Schedule of Farm Loan Incentives

FOR THE YEAR ENDED MARCH 31, 1987
(thousands of dollars)

	1987	1986
Beginning farmer program	$16,094	$38,027
Range and soil improvement program	662	594
Vegetable storage program	147	191
Sheep incentive program	63	59
Native range incentive program	23	127
Dairy development incentive program	2	33
Extended incentive program	-	1,447
Farm booster program	-	11
Grants to estates of deceased borrowers	-	5
	$16,991	$40,494

Alberta Regional Map and Regional/District Offices

● Regional Office
○ District Office
■ Head Office

REGIONAL DISTRICT OFFICES

South Region

Regional Manager ..... Gordon Bruins

REGIONAL OFFICE .... Agriculture Centre 381-5102
LETHBRIDGE, Alberta T1J 4C7

DISTRICT OFFICES

Brooks ..... Room 109 362-6500
Provincial Building
BROOKS, Alberta T0J 0J0

Cardston ..... Provincial Building 653-4848
Main Street
CARDSTON, Alberta T0K 0K0

Claresholm ..... Provincial Building 625-2533
CLARESHOLM, Alberta T0L 0T0

Medicine Hat ..... Room 104 529-3616
Provincial Building
770 - 6th Street S.W.
MEDICINE HAT, Alberta T1A 4J6

Taber ..... Administration Building 223-7908
TABER, Alberta T0K 2G0

Vulcan ..... County Building 485-2236
102 Centre Street
VULCAN, Alberta T0L 2B0

South Central Region

Regional Manager ..... Peter Nielsen

REGIONAL OFFICE .... Agriculture Regional Centre 948-8522
AIRDRIE, Alberta T0M 0B0

DISTRICT OFFICES

Calgary ..... M.D. of Rocky View Building 297-6281
911 - 32 Avenue N.E.
CALGARY, Alberta T2E 6X6

Drumheller ..... Provincial Building 823-5740
201 Centre Street
DRUMHELLER, Alberta T0J 0Y0

Hanna ..... New Provincial Building 854-5500
402 Centre Street
HANNA, Alberta T0J 1P0

Olds ..... New Provincial Building 556-4220
OLDS, Alberta T0M 1P0

Three Hills ..... P.O. Box 790 443-8525
THREE HILLS, Alberta T0M 2A0

North Central Region

Regional Manager ..... Ken Friesen

REGIONAL OFFICE .... 3rd Floor 340-5326
Provincial Building
4920 - 51 Street
RED DEER, Alberta T4N 6K8

DISTRICT OFFICES

Camrose ..... District Extension Office 679-1229
4909C - 48 Street
CAMROSE, Alberta T4V 1L7

Lacombe ..... Agriculture Building 782-3301
Bag Service 47
LACOMBE, Alberta T0C 1S0

Red Deer ..... Main Floor 340-5364
Provincial Building
4920 - 51 Street
RED DEER, Alberta T4N 6K8

Stettler ..... Provincial Building 742-7500
4809 - 48 Street
STETTLER, Alberta T0C 2L0

Wetaskiwin ..... Provincial Building 352-1243
5201 - 50 Avenue
WETASKIWIN, Alberta T9A 0S7

North East Region

Regional Manager ..... Peter Ignatiuk

REGIONAL OFFICE .... Provincial Building 853-8109
4701 - 52 Street
VERMILION, Alberta T0B 4M0

DISTRICT OFFICES

Bonnyville ..... Provincial Building 826-3388
BONNYVILLE, Alberta T0A 0L0

Smoky Lake ..... Provincial Building 656-3613
SMOKY LAKE, Alberta T0A 3C0

St. Paul ..... Povincial Building 645-6301
ST. PAUL, Alberta T0A 3A0

Two Hills ..... Provincial Building 657-3311
TWO HILLS, Alberta T0B 4K0

Vegreville ..... Professional Building 632-5400
4809 - 50 Street
VEGREVILLE, Alberta T0B 4L0

Vermilion ..... Provincial Building 853-8101
4701 - 52 Street
VERMILION, Alberta T0B 4M0

Wainwright ..... Provincial Building 842-7540
WAINWRIGHT, Alberta T0B 4P0

North West Region

Regional Manager ..... Lyle Roberts

REGIONAL OFFICE .... Provincial Building 674-8258
BARRHEAD, Alberta T0G 0E0

DISTRICT OFFICES

Athabasca ..... Room 203 675-2252
Provincial Building
ATHABASCA, Alberta T0G 0B0

Barrhead ..... Provincial Building 674-8213
BARRHEAD, Alberta T0G 0E0

Edmonton ..... 2nd Floor 427-2450
6903 - 116 Street
EDMONTON, Alberta T6H 4P2

Evansburg ..... Provincial Building 727-3673
EVANSBURG, Alberta T0E 0T0

Westlock ..... Provincial Building 349-4465
10003 - 100 Street
WESTLOCK, Alberta T0G 2L0

Peace River Region

Regional Manager ..... Dave Pilling

REGIONAL OFFICE .... Provincial Building 835-4975
FAIRVIEW, Alberta T0H 1L0

DISTRICT OFFICES

Fairview ..... Provincial Building 835-4975
FAIRVIEW, Alberta T0H 1L0

Grande Prairie ..... Provincial Building 538-5280
Room 3101
10320 - 99 Street
GRANDE PRAIRIE, Alberta T8V 6J4

Peace River ..... Provincial Building 624-6170
Bag 900, Box 19
PEACE RIVER, Alberta T0H 2X0

Falher ..... M.D. Building 837-2211
Main Street
FALHER, Alberta T0H 1M0

Spirit River ..... Provincial Building 864-3597
SPIRIT RIVER, Alberta T0H 3G0

Fort Vermilion ..... District Extension Office 927-3712
Box 40
FT. VERMILION, Alberta T0H 1N0

Key Head Office Personnel

HEAD OFFICE ADDRESS
Alberta Agricultural Development Corporation
4910 - 52 Street
CAMROSE, Alberta
Telephone: Area Code (403) 679-1311

MAILING ADDRESS
Bag 5000
CAMROSE, Alberta
T4V 4E8

Chairman of the Board of Directors
Gloria M. Paquette

Corporate Secretary
Douglas H. Murray

General Manager
Douglas J. Porter

Manager, Human Resources — Bill Lenius

Director, Farm Lending — Frank Blush

Director, Agribusiness and Loan Administration — Robert Thompson

Manager, Agribusiness Lending — Vacant

Manager, Loan Administration — John Bohach

Chief Financial Officer — David J. Schurman

Director, Field Services — Randy Niven

Manager, Property Services — Herbert Andersen

Director, Information Services and Corporate Planning — K. Robert Spiller